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# 'Unconscionable': Pfizer, Moderna to Rake in Combined $93 Billion in 2022 COVID Vaccine Sales

*A report by health data analytics group, Airfinity, projects "unprecedented" sales and profits for Pfizer and Moderna in 2022. According to the People's Vaccine Alliance, the companies are pricing their vaccines by as much as $41 billion above the estimated cost of production.*

**By Megan Redshaw**

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Airfinity put total market sales for COVID vaccines in 2022 at $124 billion, according to the Financial Times.

Pfizer vaccine sales are predicted to reach $54.5 billion in 2022, and Moderna's will hit $38.7 billion. The estimates blow the earlier figures — $23.6 billion for Pfizer and $20 billion for Moderna — out of the water.

"The numbers are unprecedented," Rasmus Beck Hansen, CEO of Airfinity, told the Financial Times.

Sales of the mRNA shots will continue to rise in 2022 due to boosters and countries stockpiling to ward off variants, Airfinity said.

Pfizer will generate 64% of its sales, and Moderna 75% of its sales, from high-income countries in 2022, the analysts predicted.

In April, Pfizer predicted 2021 COVID vaccine sales of $26 billion. After second-quarter results were reported, Pfizer upped the figure to $33.5 billion. Bernstein analyst Ronny Gal said the company could ring up an additional $10 billion in vaccine sales in 2021.

Gal wrote:

> "The numbers are going to be much higher. The guidance of $33.5B reflects contracts signed to today which reflect total commitment to sell 2.1 million doses (at average price of $15.95). Pfizer notes they expect to manufacture 3 million doses. Presumably much of those will be sold as well, albeit at lower average price as consumption shifts to emerging markets. This is probably another $10 billion."

"The second quarter was remarkable in a number of ways," Pfizer CEO Albert Bourla said. "Most visibly, the speed and efficiency of our efforts with BioNTech to help vaccinate the world against COVID-19 have been unprecedented, with now more than a billion doses of BNT162b2 having been delivered globally."

On a conference call, Bourla said that while "it's very early to speak" about the company's sales expectations for next year, he put Pfizer's 2022 production capacity at 4 billion doses.

difference.

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**Moderna, Pfizer, BioNTech reaping 'astronomical and unconscionable' profits**

According to ActionAid International — a global federation working for a world free of poverty and injustice — Moderna, Pfizer and BioNTech are reaping "astronomical and unconscionable profits" due to their monopolies of mRNA COVID vaccines.

Moderna and BioNTech are reporting 69% profit margins, with Moderna and Pfizer paying little in taxes, the People's Vaccine Alliance said Sept. 15.

Thanks to patent monopolies for COVID vaccines — development of which was supported by $100 billion in public funding from taxpayers in the U.S., Germany and other countries — the three corporations earned more than $26 billion in revenue in the first half of the year, at least two-thirds of it as pure profit for Moderna and BioNTech.

The Alliance also estimated the three corporations are over-charging, pricing their vaccines by as much as $41 billion above the estimated cost of production.

"Big Pharma's business model — receive billions in public investments, charge exorbitant prices for life-saving medicines, pay little tax — is gold dust for wealthy investors and corporate executives but devastating for global public health," said Robbie Silverman, private sector engagement manager for Oxfam.

Silverman said pharmaceutical companies are prioritizing their own profits by enforcing their monopolies and selling their vaccines to the highest bidder. "Enough is enough — we must start putting people before profits," Silverman said.

According to an analysis by the People's Vaccine Alliance, based on work by MRNA scientists at Imperial college, Moderna and Pfizer-BioNTech have charged up to 24 times the potential cost of production for their vaccines.

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Analysis of production techniques for Pfizer-BioNTech and Moderna, which were developed only thanks to $8.3 billion of public funding, suggest these same vaccines could be made for as little as $1.20 a dose.

Despite benefiting from a multi-billion-dollar public investment in the development of their vaccines, pharma giants have not paid their fair share of taxes, ActionAid International reported.

In the first half of 2021, Moderna paid a 7% U.S. tax rate and Pfizer paid a 15% tax rate — well below the statutory rate of 21%.

BioNTech, the German startup that produced the recipe for Pfizer's vaccine, paid a significantly higher tax rate of 31% in Germany while reaping a 77% profit margin.

Moderna expects total vaccine sales of $20 billion in 2021. So far this year, Moderna has paid only $322 million in taxes, despite earning billions in profit.

Pfizer's vaccine now accounts for more than a third of the company's overall revenue base. Pfizer sold more than $11 billion in vaccines in the first half of this year, and is now projecting $33.5 billion in total vaccine sales for 2021 — making the vaccine one of the top selling pharma products this year and potentially in the history of the pharmaceutical industry.

Pfizer has stated its vaccine profit margins are less than 30%, but because the company doesn't disclose it's expenses, it was not possible to independently verify its profit margins, ActionAid International reported.

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**J&J made $502 million in third-quarter vaccine sales amid booster approval**

Johnson & Johnson (J&J) said it made $502 million in sales from

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its COVID vaccine in the third quarter, according to an earnings report released Tuesday.

J&J's pharmaceutical business, which developed the single-shot COVID vaccine, generated $12.9 billion in revenue — a 13.8% year-over-year increase, CNBC reported.

Sales of J&J's vaccine came in lighter than expected, Edward Jones analyst Ashtyn Evans said in a report to clients. But the Dow Jones company still expects $2.5 billion in COVID vaccine sales this year.

The company also said it has maintained its vaccine sales outlook for the year, and it plans to ship as much as it can through the rest of the year, CFO Joseph Wolk said on "Squawk Box."

J&J's report experienced criticism due to how the company handled the opioid crisis and development of a comparatively less-effective COVID vaccine under outgoing CEO Alex Gorsky.

On Oct. 15, the U.S. Food and Drug Administration's (FDA) Vaccines and Related Biological Products Advisory Committee (VRBPAC) unanimously recommended giving a second booster dose to all recipients of J&J's COVID vaccine over 18 years old.

The FDA panel placed no restrictions on who should receive an additional J&J dose, unlike it did with mRNA vaccines, which are authorized only for use for certain high-risk groups. VRBPAC said the second shot should be given no earlier than two months after the first.

## SUGGEST A CORRECTION

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Megan Redshaw is a freelance reporter for The Defender. She has a background in political science, a law degree and extensive training in natural health.

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